

# press release

## **Standard Chartered Bank to set up FX e-trading and pricing engine in Singapore**

**3 JUN 2019, Singapore** – Standard Chartered Bank (“the Bank”) today announced its plan to establish a Foreign Exchange (FX) e-trading and pricing engine in Singapore, with support from the Monetary Authority of Singapore (MAS).

Standard Chartered Bank will launch this e-trading engine by the first quarter of 2020, offering the Bank’s clients FX e-trading of 130 currencies and more than 5,000 currency pairs in Spot, Forward, Swaps, Non-deliverable Forwards (NDFs) and Options, as well as commodities e-trading for both Precious and Base Metals.

Adding to the Bank’s existing e-trading engines in London, New York and Tokyo, the new Singapore FX e-trading infrastructure will provide clients in the region more convenient access to liquidity.

Michele Wee, Head of Financial Markets Singapore, Standard Chartered Bank said:

“Singapore continues to be the major FX hub in the world. E-trading take-up rates are very high amongst our clients; we have seen our FX e-trading volumes grow by 40% year-on-year.

Through our new e-trading platform, clients in Asia can enjoy enhanced FX trading efficiency and improved liquidity. We can also offer them a more seamless experience and consistent pricing to meet their hedging requirements.

Having recently fully consolidated our businesses into one entity in Singapore, this latest initiative underscores our continued commitment to working with Singapore to further develop the financial market and enhancing our FX offerings from our Singapore subsidiary. I am confident our collaboration with MAS will yield success and enable our clients to efficiently access Singapore liquidity.”

Gillian Tan, Executive Director, Financial Markets Development Department, MAS, said:

“We welcome Standard Chartered Bank’s decision to launch its new FX e-trading engine in Singapore. The move is aligned with our goal of enhancing liquidity, price discovery and transparency in Singapore’s FX market by strengthening FX e-trading capabilities and market infrastructure. This new platform will enable Standard Chartered to seamlessly support its clients’ FX needs and contribute to the sustained growth and development of Singapore’s financial hub to serve growing regional needs for risk management.”

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## **Note to Editors:**

### **About Standard Chartered**

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to most of our global business leadership, our technology organisation, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 6 Priority Banking centres and 30 ATMs.

For more information please visit [www.sc.com/sg](http://www.sc.com/sg).